

Interactive Brokers Group, Inc.

3Q20 Earnings – Three Key Takeaways from Results; Reiterate Outperform

Diversified Financial Services | Increase Target Price

IBKR

Target price (12M, US\$)

63.00

Outperform

Interactive Brokers reported 3Q20 financial results that were roughly in line with street estimates and included stable net interest income supported by margin/sec-lending growth, solid 12% account growth and elevated trading activity. IBKR's robust organic growth trajectory remains the primary driver of our Outperform thesis, and we expect the online broker to continue to benefit from its global footprint (including Asia), wide product offering (individual, hedge fund, RIA, broker) and proprietary technology R&D effort.

- Raising EPS:** We increased our 2021/22 EPS estimates to \$2.09/\$2.30 from \$1.98/\$2.20 to account for higher net interest revenues, slightly offset by higher operating expenses. Our 12-mo target price increases to \$63 (from \$61) and is based on a 27.5x multiple on our 2022 adjusted EPS estimate. Risks include a near-term disruption to its European operations from Brexit (see bullet below).
- IBKR Chairman's 10b5-1 program to begin on November 2:** We believe IBKR's ~85% insider ownership has partially limited shareholder ownership due to size constraints and lower stock liquidity (example: IBKR is a large cap stock with a small cap float). On the 3Q20 earnings call, IBKR's Chairman disclosed that he will begin to sell stock on November 2nd via a 10b5-1 program that will sell ~20K shares each business day (~5M shares/year). With an ADV of 600K shares, the stock sales are not expected to have an impact on the IBKR share price but will help expand the company's float.
- Brexit/Upcoming US Election could trigger NT headwinds:** IBKR's European brokerage business is primarily conducted through its UK brokerage subsidiary. While IBKR also operates a Luxemburg broker, the firm could face a service disruption to European clients on/after 12/31/20 in the event of a Brexit no-deal scenario or unfavorable interpretation of new financial regulation. Additionally, while we expect any disruption to EU clients to be temporary, any client dissatisfaction could impact organic growth and trading activity in its European franchise. We also expect IBKR's new/higher margin requirements in front of the US election could slow near-term margin growth, and elevated market volatility around the presidential election could negatively impact IBKR's bad debt expenses.

Previous target price (12M, US\$)	61.00
Price (20 Oct 20, US\$)	49.80
52-week price range	57.00 - 35.28
Enterprise value (US\$ m)	20,803

Research Analysts

Craig Siegenthaler, CFA

Gautam Sawant, CFA

Kareem Afifi

Samantha Platt

Financial and valuation metrics

Year	12/19A	12/20E	12/21E	12/22E
EPS (CS adj.) (US\$)	2.12	2.30	2.09	2.30
Prev. EPS (US\$)	-	2.31	1.98	2.20
P/E (x)	23.5	21.6	23.9	21.6
Relative P/E (%)	111	82	115	121
Revenue (US\$ m)	1,937.0	2,135.5	2,016.2	2,166.3
Dividend (Next Qtr) (US\$)	0.41	Shares Outstanding (m)		418
Dividend yield (%)	0.8			

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 20-Oct-2020 the S&P 500 INDEX closed at 3443.12 Daily Oct22, 2019 - Oct20, 2020, 10/22/19 = US\$45.92

Quarterly EPS	Q1	Q2	Q3	Q4
2019A	0.55	0.57	0.39	0.57
2020E	0.69	0.57	0.53	0.54
2021E	0.52	0.53	0.51	0.52

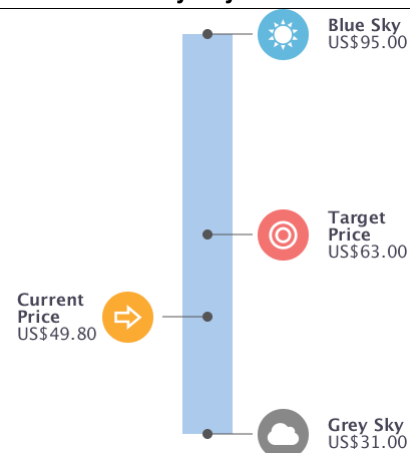
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Interactive Brokers Group, Inc. (IBKR)Price (20 Oct 2020): **US\$49.8**Target Price: (from 61.00) **63.00**Analyst: **Craig Siegenthaler**Rating: **Outperform**

Income Statement	12/19A	12/20E	12/21E	12/22E
Net interest income	1,083	835	795	882
Non interest income	854	1,300	1,221	1,284
Total revenue	1,937	2,136	2,016	2,166
Total expenses	780	861	869	941
Operating profit before provisions	1,157	1,275	1,147	1,225
Customer bad debt expense	0	0	0	0
Income tax (expense)	68	89	80	87
Net profit before minorities	1,089	1,185	1,066	1,139
Minority interests (P&L)	-	-	-	-
Shareholders (US\$)	163	181	172	196
Per share	12/19A	12/20E	12/21E	12/22E
EPS (CS Adj.) (US\$)	2.1	2.3	2.1	2.3
Prev. EPS (US\$)	-	2.31	1.98	2.20
DPS (US\$)	0.4	0.4	0.4	0.4
Dividend Payout (%)	19.2	17.7	18.9	16.5
Operating CFPS (US\$)	15.8	17.1	14.8	15.3
Quarterly EPS	Q1	Q2	Q3	Q4
2019A	0.55	0.57	0.39	0.57
2020E	0.69	0.57	0.53	0.54
2021E	0.52	0.53	0.51	0.52

Company Background

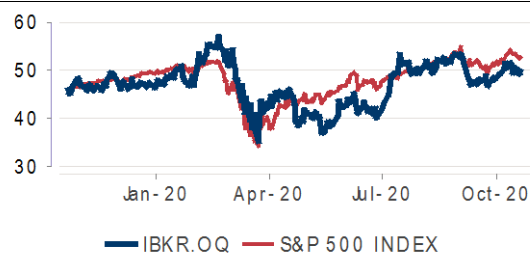
Interactive Brokers is a U.S.-based brokerage firm. The company brokers stocks, options, futures, EFPs, futures options, forex, bonds, and funds.

Blue/Grey Sky Scenario**Our Blue Sky Scenario (US\$) (from 93.00) 95.00**

Our Blue Sky valuation of \$95 is based on a 27.5x multiple (which represents a 10% premium to our base case multiple) on our 2022 adjusted earnings estimate. This incorporates our bull market assumption of +15% above our current 8% annualized equity market assumption, an additional fed rate hike compared to our estimate, and a 5% increase to our net new asset growth forecast.

Our Grey Sky Scenario (US\$) (from 33.00) 31.00

Our Grey Sky valuation of \$31 is based on a 22.5x multiple (which represents a 10% discount to our base case multiple) on our 2022 adjusted earnings estimate. This incorporates our conservative market assumptions of 15% below our current 8% annualized equity market assumption and a 5% decrease to our net new asset growth forecast.

Share price performance

On 20-Oct-2020 the S&P 500 INDEX closed at 3443.12
Daily Oct22, 2019 - Oct20, 2020, 10/22/19 = US\$45.92

Source: Company data, Refinitiv, Credit Suisse estimates

- **IBKR is restarting its pursuit of a US banking license now that its compliance/regulatory issues are resolved:** We believe IBKR added compliance personnel and improved business practices to help resolve and address SEC/FINRA/CFTC concerns in 1H20. We expect IBKR may have additional business reviews over the next 2-3 quarters after which the firm could restart its application process for a banking charter. With a banking license, IBKR could custody mutual fund and ETF assets on its platform instead of using tri-party agreements with third-parties. We also believe IBKR could pursue additional net interest margin accretive solutions for its cash sweep balances.

Earnings Model

Figure 1: IBKR Earnings Model

	FY	FY	FY	Fiscal 2020				FY	Fiscal 2021				FY	FY
	2017	2018	2019	Q1A	Q2A	Q3A	Q4E	2020E	Q1E	Q2E	Q3E	Q4E	2021E	2022E
Commissions	647	777	706	269	276	279	265	1,089	240	243	242	235	960	1,008
Other fees and services	40	39	84	38	40	45	43	166	44	45	46	47	181	196
Other Income	332	158	64	-31	27	29	20	45	20	20	20	20	80	80
Total non interest income	1,019	974	854	276	343	353	328	1,300	304	308	308	302	1,221	1,284
Net Interest Income	683	929	1,083	256	196	195	188	835	192	196	201	207	795	882
Total revenues	1,702	1,903	1,937	532	539	548	517	2,136	496	503	509	508	2,016	2,166
Execution and clearing	241	269	251	77	76	74	76	303	70	69	67	66	272	284
Employee compensation and benefits	249	264	288	80	82	77	75	314	81	83	86	88	338	376
Occupancy, depreciation and amortization	47	49	60	17	17	17	17	68	17	18	18	18	71	77
Communications	28	25	25	6	7	6	6	25	6	7	7	7	26	29
General and administrative	86	96	112	37	132	37	35	241	36	37	38	39	150	163
Customer bad debt	2	4	44	7	3	3	3	16	3	3	3	3	12	12
Total non-interest expenses	652.9	707	780	224	317	214	213	968	214	216	219	221	869	941
EBITDA	1,074	1,222	1,188	318	232	334	304	1,188	292	297	290	287	1,167	1,245
EBT	1,049	1,196	1,157	308	222	334	304	1,168	282	287	290	287	1,147	1,225
Income taxes	256.0	70	68	18	15	32	24	89	14	14	29	23	80	87
Net income	793.1	1,126	1,089	290	207	302	280	1,079	268	273	261	264	1,066	1,139
Non-controlling interest	717.0	956	928	244	175	256	236	911	226	229	219	221	895	943
% Non-Controlling interest	90%	85%	85%	84%	85%	85%	85%	85%	84%	84%	84%	84%	84%	82%
Net income	76.1	170	161	46	32	46	43	167	42	44	42	44	172	196
GAAP Basic EPS	\$1.09	\$2.38	\$2.14	\$0.60	\$0.41	\$0.59	\$0.55	\$2.18	\$0.53	\$0.54	\$0.53	\$0.54	\$2.17	\$2.38
GAAP Diluted EPS	\$1.07	\$2.29	\$2.10	\$0.60	\$0.40	\$0.58	\$0.54	\$2.13	\$0.52	\$0.53	\$0.51	\$0.52	\$2.09	\$2.30
Reconciliation to Operating Basis														
Currency diversification strategy, net				49	-16	-27		6					0	0
Mark-to-market on investments				0		-3		-3					0	0
Revenue adjustments				49	-16	-30		3					0	0
Operating net revenues	1,702.0	1,903	1,937	581	523	518	517	2,139	496	503	509	508	2,016	2,166
Operating expenses	652.9	707	780	224	213	214	213	864	214	216	219	221	869	941
Operating EBITDA	391.1	293.0	105.0	367.0	319.7	304.0	303.8	459.4	292.2	297.3	290.1	287.2	371.8	363.0
Operating EBT	1,049.1	1,196	1,157	357	310	304	304	1,275	282	287	290	287	1,147	1,225
Income taxes	245.0	83	66	18	15	32	24	89	14	14	29	23	80	87
Non-controlling interest adjustment	717.0	956	928	244	175	256	236	911	226	229	219	221	895	943
Operating net income	87.1	157	163	53	44	42	43	181	42	44	42	44	172	196
Operating EPS	\$1.23	\$2.11	\$2.12	\$0.69	\$0.57	\$0.53	\$0.54	\$2.30	\$0.52	\$0.53	\$0.51	\$0.52	\$2.09	\$2.30
Basic share count	69.9	71.5	75.1	76.8	77.4	78.5	78.5	76.8	79.2	79.9	80.6	81.3	79.2	82.0
Dilutive securities	0.9	2.8	1.7	0.8	0.7	0.6	1.5	3.2	2.0	2.0	2.0	2.0	4.1	4.1
Diluted share count	70.9	74.3	76.8	77.6	78.0	79.1	80.0	78.7	81.2	81.9	82.6	83.3	82.2	85.0
Share Outstanding (eop)	69.9	73.4	76.1	76.8	77.4	78.5	78.5	78.5	79.2	79.9	80.6	81.3	81.3	84.1
Anti dilutive securities														
Capital Management														
Dividend per share	0.40	0.39	0.41	0.10	0.10	0.10	0.10	0.41	0.10	0.10	0.10	0.10	0.39	0.38
Dividends	28.0	29.0	31.0	8.0	8.0	8.0	8.0	32.0	8.0	8.0	8.0	8.0	32.0	32.0
Dividend Payout %	32%	18%	19%	15%	18%	19%	19%	18%	19%	18%	19%	18%	19%	16%
Total Shareholder Returns	32%	18%	19%	15%	18%	60%	19%	18%	19%	18%	19%	18%	19%	16%
Adjusted Free Cash Flow	165.0	218.0	232.0	79.2	65.0	57.6	59.1	260.9	68.0	69.5	58.4	59.6	255.5	279.6
Shareholder return (% of adj FCF)	4%	-7%	2%	10%	-14%	43%	14%	12%	12%	12%	14%	13%	13%	11%
Capital expenditure	0.0	22.0	19.0	0.0	2.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability trends														
Clearing costs per \$ of revs.	14%	14%	13%	13%	15%	14%	15%	14%	14%	14%	13%	13%	13%	13%
Compensation costs per \$ of revs.	15%	14%	15%	14%	16%	15%	15%	15%	16%	17%	17%	17%	17%	17%
Other costs per \$ of revs.	10%	9%	12%	12%	11%	12%	12%	12%	13%	13%	13%	13%	13%	13%
Costs per \$ of revenues	38%	37%	40%	39%	41%	41%	41%	40%	43%	43%	43%	44%	43%	43%
EBITDA margin	23%	15%	5%	63%	61%	59%	59%	21%	59%	59%	57%	56%	18%	17%
EBIT margin	22%	14%	4%	17%	22%	21%	22%	21%	18%	18%	18%	16%	17%	16%
EBT margin	62%	63%	60%	61%	59%	59%	59%	60%	57%	57%	57%	56%	57%	57%
Net margin	5%	8%	8%	9%	8%	8%	8%	8%	8%	9%	8%	9%	9%	9%
Effective tax rate	23%	7%	6%	5%	5%	11%	8%	8%	5%	5%	10%	8%	8%	8%
Return on assets (ROA)	0.15%	0.26%	0.24%	0.28%	0.22%	0.20%	0.20%	0.22%	0.19%	0.19%	0.18%	0.19%	0.19%	0.20%
Return on equity (ROE)	8.3%	13.1%	11.8%	3.6%	2.9%	2.6%	2.6%	11.6%	2.5%	2.6%	2.4%	2.5%	9.9%	10.4%
Revenue Growth	22%	12%	2%	-5%	31%	18%	3%	10%	-7%	-7%	-7%	-2%	-6%	7%
Operating Income	3%	8%	-3%	-9%	-1%	19%	-3%	1%	-8%	29%	-13%	-5%	-2%	10%
EPS	19%	4%	0%	24%	0%	36%	-5%	9%	-24%	-7%	-2%	-3%	-9%	10%

Source: Company data, Credit Suisse estimates, Share count based on float available to public shareholders

Operating Metrics & Balance Sheet

Figure 2: IBKR Operating Metrics & Balance Sheet

	FY	FY	FY	Fiscal 2020				FY	Fiscal 2021				FY	FY
	2017	2018	2019	Q1A	Q2A	Q3A	Q4E	2020E	Q1E	Q2E	Q3E	Q4E	2021E	2022E
TRADING ACTIVITY & COMMISSIONS (thousands)														
Client trades per day (DARTs)	688	863	833	1,454	1,746	1,832	1,740	1,693	1,610	1,578	1,546	1,515	1,562	1,632
Cleared DARTs	639	792	748	1,301	1,558	1,629	1,548	1,509	1,431	1,403	1,375	1,347	1,389	1,451
Execution-only DARTs	49	71	85	153	188	203	193	184	178	175	171	168	173	181
Activity Rate	142%	144%	121%	191%	199%	187%	164%	160%	144%	134%	125%	116%	120%	106%
Commissions & fees per trade	3.97	3.87	3.71	3.30	2.81	2.69	2.70	2.88	2.75	2.75	2.75	2.75	2.75	2.75
Clearing & execution costs	0.350	0.312	0.301	0.053	0.044	0.040	0.044	0.179	0.044	0.044	0.044	0.044	0.174	0.174
Commissions	631	761	690	266	276	280	265	1,078	240	243	242	235	949	992
% growth	6.1%	20.6%	(9.3%)	53.8%	3.6%	1.7%	(5.4%)	56.3%	(9.5%)	1.2%	(0.4%)	(2.8%)	(11.9%)	4.5%
CLIENT ASSETS & ACCOUNTS														
Client accounts (thousands)														
Total accounts (bop)	385	483	598	690	760	876	981	690	1,061	1,121	1,181	1,241	1,061	1,301
Net new total accounts	98	115	92	70	116	105	80	371	60	60	60	60	240	240
Total accounts (eop)	483	598	690	760	876	981	1,061	1,061	1,121	1,181	1,241	1,301	1,301	1,541
Trading days	249	249	249	62	63	64	64	249	61	63	64	64	249	249
Interest days	365	365	365	91	91	92	92	365	91	91	92	92	365	365
Client Equity (\$ Bn,AUA)	125	128	174	161	203	232	254	254	273	294	316	340	340	456
Total Net Growth	39	4	46	-13	43	29	22	80	19	21	22	24	86	115
% growth	46%	3%	36%	-8%	26%	14%	9%	46%	8%	8%	8%	8%	34%	34%
Organic Growth (CSE)	24.4	13.7	20.9	9	27	22	14	72.5	10	11	12	13	45.5	60.9
<i>Organic Growth rate % (CSE)</i>	<i>28.6%</i>	<i>10.9%</i>	<i>16.3%</i>	<i>5.4%</i>	<i>16.7%</i>	<i>11.0%</i>	<i>6.0%</i>	<i>41.6%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>17.9%</i>	<i>17.9%</i>
Net market gain (CSE)	14.9	-10.1	24.8	-23	16	7	8	7.4	9	10	11	11	40.7	54.5
Net market gain as % of bop (CSE)	17.4%	-8.1%	19.3%	-13.1%	9.8%	3.3%	3.3%	4.3%	3.6%	3.6%	3.6%	3.6%	16.0%	16.0%
			17.8%	21.1%	22.4%	18.8%	16.6%	19.7%	15.7%	14.9%	14.1%	13.4%	14.5%	11.7%
Average interest-earning assets:														
Segregated cash and securities	23,824.0	20,911	27,812	33,864	45,463	43,589	42,089	42,089	42,931	43,789	44,665	45,558	45,558	49,314
Customer margin loans	23,289.0	29,253	26,483	27,096	22,751	28,490	26,990	26,990	27,800	28,634	29,493	30,377	30,377	34,190
Securities borrowed	3,964.0	3,310	3,930	3,816	4,911	4,477	4,602	4,602	4,777	4,952	5,127	5,302	5,302	6,002
Other interest-earning assets	2,930.0	4,362	5,407	5,668	5,157	5,075	5,200	5,200	5,300	5,400	5,500	5,600	5,600	6,000
FDIC sweeps	124.0	1,259	2,046	2,532	2,990	2,982	2,882	2,882	2,932	2,982	3,032	3,082	3,082	3,282
Avg IEAs	54,131	59,095	65,678	72,976	81,272	84,613	81,763	81,763	83,739	85,757	87,817	89,920	89,920	98,788
y/y	14.5%	9.2%	11.1%	17.8%	25.0%	26.1%	18.4%	24.5%	14.7%	5.5%	3.8%	10.0%	10.0%	9.9%
Average interest-bearing liabilities:														
Customer credit balances	45,515.0	48,179	52,625	58,499	66,673	68,867	70,244	70,244	70,244	70,244	72,000	73,800	73,800	81,462
Securities loaned	3,917	3,982	4,088	4,529	4,972	5,756	5,871	5,871	5,989	6,108	6,230	6,355	6,355	6,879
Other liabilities	0.0	241	196	618	43	251	200	200	200	200	200	200	200	200
Avg IBLs	49,432	52,402	56,909	63,646	71,688	74,874	76,315	76,315	76,433	76,553	78,431	80,356	80,356	88,541
	91%	88%	86%	87%	88%	88%	93%	89%	91%	89%	89%	89%	90%	90%
Net Interest income														
Segregated cash and securities, net	201.0	337.0	560.0	106.0	39.0	14.0	9.5	168.5	9.7	9.9	10.0	10.3	39.8	43.1
Customer margin loans	392.0	677.0	694.0	139.0	65.0	83.0	78.3	365.3	80.6	83.0	85.5	88.1	337.3	379.6
Securities borrowed & loaned, net	161.0	216.0	257.0	62.0	80.0	86.0	86.7	314.7	89.4	92.0	94.6	97.2	373.3	413.6
Customer credit balances net	-110.0	-362.0	-515.0	-69.0	6.0	8.0	3.5	-51.5	1.8	0.0	0.0	0.0	1.8	0.0
Other net interest income, net	36.0	90.0	121.0	26.0	11.0	10.0	10.2	57.2	10.4	10.6	10.8	11.0	43.0	46.1
Net interest income	680.0	958.0	1,117.0	264.0	201.0	201.0	188.2	854.2	191.9	195.6	201.1	206.6	795.1	882.4
Net interest margin	1.27%	1.62%	1.70%	1.45%	0.99%	0.95%	0.92%	1.04%	0.92%	0.91%	0.92%	0.92%	0.88%	0.89%
Yields:														
Segregated cash and securities	0.84%	1.61%	2.01%	1.26%	0.34%	0.13%	0.09%	0.40%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Customer margin loans	1.68%	2.31%	2.62%	2.06%	1.15%	1.16%	1.16%	1.35%	1.16%	1.16%	1.16%	1.16%	1.11%	1.11%
Customer credit balances	0.23%	0.75%	0.98%	0.47%	(0.04%)	(0.05%)	(0.02%)	0.07%	(0.01%)	0.00%	0.00%	0.00%	(0.00%)	0.00%
Securities borrowed & loaned, net	4.06%	6.53%	6.54%	6.50%	6.52%	7.68%	7.53%	6.84%	7.48%	7.43%	7.38%	7.33%	7.04%	6.89%
Other net interest income, net	1.23%	2.06%	2.24%	1.83%	0.85%	0.79%	0.79%	1.10%	0.79%	0.79%	0.79%	0.79%	0.77%	0.77%

Source: Company data, Credit Suisse estimates

Valuation, Methodology and Risks

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Interactive Brokers Group, Inc. (IBKR.OQ)

Method: For IBKR, we apply a 27.5x multiple on our 2022 adjusted EPS estimate which derives our \$63 12-month target price. We rate IBKR Outperform due to its very strong organic growth prospects and proprietary technology and R&D which allows the digital broker to offer more services at lower price points than competitors.

Risk: Risks to our Outperform rating and \$63 target price include (1) Succession-planning; (2) Complexity with regulatory and compliance oversight due to high growth and client access to many markets/currencies; (3) customer bad debt; (4) lack of stock liquidity.

Companies Mentioned (Price as of 20-Oct-2020)

Interactive Brokers Group, Inc. (IBKR.OQ, \$49.8, OUTPERFORM, TP \$63.0)

Disclosure Appendix

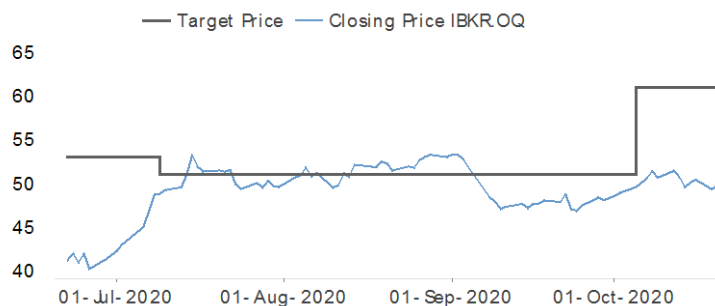
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3-Year Price and Rating History for Interactive Brokers Group, Inc. (IBKR.OQ)

IBKR.OQ	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
22-Jun-20	41.29	53.00	O *
09-Jul-20	48.85	51.00	
05-Oct-20	49.60	61.00	

* Asterisk signifies initiation or assumption of coverage.



OUTPERFORM

As of December 10, 2012 Analysts' stock rating are defined as follows:

Outperform (O) : The stock's total return is expected to outperform the relevant benchmark* over the next 12 months.

Neutral (N) : The stock's total return is expected to be in line with the relevant benchmark* over the next 12 months.

Underperform (U) : The stock's total return is expected to underperform the relevant benchmark* over the next 12 months.

**Relevant benchmark by region: As of 10th December 2012, Japanese ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. As of 2nd October 2012, U.S. and Canadian as well as European (excluding Turkey) ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. For Latin America, Turkey and Asia (excluding Japan and Australia), stock ratings are based on a stock's total return relative to the average total return of the relevant country or regional benchmark (India - S&P BSE Sensex Index); prior to 2nd October 2012 U.S. and Canadian ratings were based on (1) a stock's absolute total return potential to its current share price and (2) the relative attractiveness of a stock's total return potential within an analyst's coverage universe. For Australian and New Zealand stocks, the expected total return (ETR) calculation includes 12-month rolling dividend yield. An Outperform rating is assigned where an ETR is greater than or equal to 7.5%; Underperform where an ETR less than or equal to 5%. A Neutral may be assigned where the ETR is between -5% and 15%. The overlapping rating range allows analysts to assign a rating that puts ETR in the context of associated risks. Prior to 18 May 2015, ETR ranges for Outperform and Underperform ratings did not overlap with Neutral thresholds between 15% and 7.5%, which was in operation from 7 July 2011.*

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Neutral/Hold*	36%	(28% banking clients)
Underperform/Sell*	12%	(20% banking clients)
Restricted	1%	

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This research report is authored by:

Credit Suisse Securities (USA) LLC..... Craig Siegenthaler, CFA ; Gautam Sawant, CFA ; Kareem Afifi ; Samantha Platt

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